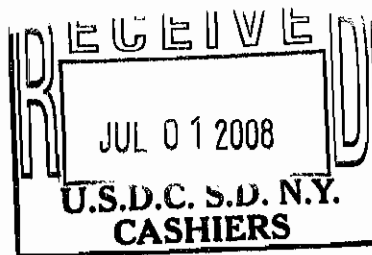


JUDGE STEIN

BLANK ROME LLP
Attorneys for Plaintiff
Jeremy J.O. Harwood (JH 9012)
405 Lexington Avenue
The Chrysler Building
New York, NY 10174
(212) 885-5000



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SAMSUN LOGIX CORP.,

Plaintiff,

v.

SMORGON STEEL RECYCLING INC.,

Defendant.

08 Civ. 08 CV 5989 (SHS)

VERIFIED COMPLAINT

Plaintiff SAMSUN LOGIX CORP. ("Plaintiff"), as Owner of the M/V BAO QING MEN, by its attorneys Blank Rome LLP, complaining of the above-named Defendant SMORGON STEEL RECYCLING INC. ("Defendant"), alleges upon information and belief as follows:

1. This is a case of admiralty and maritime jurisdiction, as hereinafter more fully appears, and is an admiralty or maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure. The Court has subject matter jurisdiction.

2. At all material times, Plaintiff was and now is a foreign company organized and existing under the laws of the Republic of Korea and the owner of the Motor Vessel BAO QING MEN (the "Vessel").

3. At all material times, Defendant was and now is a corporation organized and existing under the laws of Virginia, U.S.A.

THE BASIC FACTS

4. Plaintiff chartered the Vessel to Defendant under a contract of charter party dated on or about April 21, 2008 (the "Charter").

5. Pursuant to the terms of the Charter, Plaintiff issued to Defendant a "Final Freight Invoice" dated May 3, 2008. Ex. 1 to the Rule B affidavit.

6. Defendant has failed, despite demand, to pay \$399,550 owing under the Final Freight Invoice.

7. The dispute is subject to English law and London arbitration. This action is expressly filed without prejudice to that right of arbitration.

COUNT I

RULE B RELIEF

8. Plaintiff repeats paragraphs 1 through 7 as if fully set forth herein.

9. Plaintiff seeks issuance of process of maritime attachment so that it may obtain security for its claims including its English attorneys' fees and arbitrators' fees which are routinely awarded in London arbitration and no security for Plaintiff's claim has been posted by Defendant or anyone acting on its behalf to date.

10. At best as can now be estimated, Plaintiff expects to recover the following amounts in the arbitration:

A. On the principal claim	\$399,550
B. Estimated Recoverable English Lawyers and Arbitrators' Fees & "Costs"	\$100,000
C. Interest over the course of 3 years at prime rate average of 8% per annum:	<u>\$ 95,892</u>
TOTAL:	\$595,442

11. Defendant cannot be found within this district within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure ("Rule B"), but is believed to have, or will have during the pendency of this action, assets in this jurisdiction.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Verified Complaint;

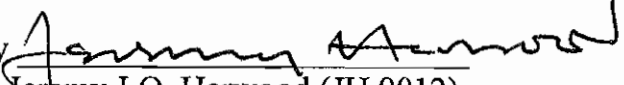
B. That since Defendant cannot be found within this District pursuant to Rule B, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B attaching all of Defendant's tangible or intangible property or any other funds held by any garnishee, which are due and owing to Defendant up to the amount of \$595,442 to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and, pursuant to Rule B, answer the matters alleged in the Verified Complaint;

C. That this Court retain jurisdiction over this matter through the entry of a judgment or award associated with the pending claims including appeals thereof.

D. That Plaintiff may have such other, further and different relief as may be just and proper.

Dated: New York, NY
July 1, 2008

Respectfully submitted,
BLANK ROME LLP
Attorneys for Plaintiff

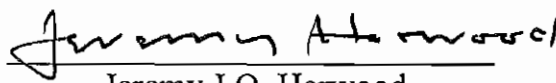
By 
Jeremy J.O. Harwood (JH 9012)
405 Lexington Avenue
New York, NY 10174
Tel.: (212) 885-5000

VERIFICATION

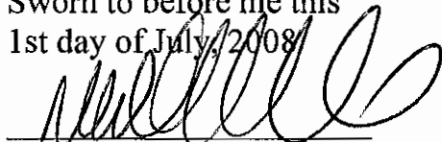
STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

Jeremy J.O. Harwood, being duly sworn, deposes and says:

1. I am a member of the bar of this Honorable Court and of the firm of Blank Rome LLP, attorneys for Plaintiff.
2. I have read the foregoing Complaint and I believe the contents thereof are true.
3. The reason this Verification is made by deponent and not by Plaintiff is that Plaintiff is a foreign corporation, no officer or director of which is within this jurisdiction.
4. The sources of my information and belief are documents provided to me and statements made to me by representatives of Plaintiff.


Jeremy J.O. Harwood

Sworn to before me this
1st day of July, 2008


Notary Public

NEAL MITCHELL
Notary Public, State of New York
No. 01M16114408
Qualified in New York County
Commission Expires 8/16/2011

NEAL MITCHELL
Notary Public, State of New York
No. 01M16114408
Qualified in New York County
Commission Expires Aug. 16, 2011

BLANK ROME LLP
Attorneys for Plaintiff
Jeremy J.O. Harwood (JH 9012)
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(212) 885-5000

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SAMSUN LOGIX CORP.,

Plaintiff,

v.

SMORGON STEEL RECYCLING INC.,

Defendant.

08 Civ.

**AFFIDAVIT UNDER
SUPPLEMENTAL RULE B**

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

JEREMY J.O. HARWOOD, being duly sworn, deposes and says:

1. I am a member of the Bar of this Honorable Court and a member of the firm of Blank Rome LLP, attorneys for the Plaintiff herein. I am familiar with the circumstances of the complaint and submit this affidavit in support of Plaintiff's request for the issuance of process of maritime attachment and garnishment of the property of defendant SMORGON STEEL RECYCLING INC., as Owner of the M/V BAO QING MEN, a company organized and existing under the laws of Virginia, U.S.A., pursuant to

Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

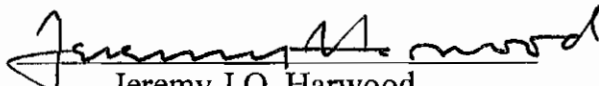
2. The defendant is not incorporated or registered to do business in the State of New York.

3. Under my supervision, my office did a search of the New York State Secretary of State, Division of Corporations, Transportation Tickler (2008 edition), telephone assistance in New York City, and the internet Yellow Pages.

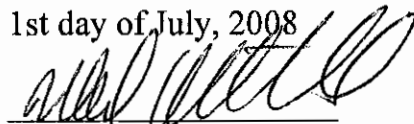
4. In our search, we did not find any listing or reference to defendant in this district or state.

5. In the circumstances, I believe the defendants cannot be "found" within this district.

6. I attach as Exhibit 1 hereto a true copy of the "Final" Freight Invoice" dated May 3, 2008.


Jeremy J.O. Harwood

Sworn to before me this
1st day of July, 2008


Notary Public


NEAL MITCHELL
Notary Public, State of New York
No. 01M6114408
Qualified in New York County
Commission Expires Aug. 16, 2010 

EXHIBIT 1



Samsun Logix Corporation

5-6F, Lee Ma Bldg. 146-1, Sosaong Dong, Chongno Ku, Seoul

Tel. 82-3998-600 Fax. 82-2-3998-570 Telex. K25534

MESSRS. SMOGON STEEL RECYCLING INC.
C/O KOCIM / TRANSDATA

DATE: 2008-05-03

FINAL FREIGHT INVOICE

VV, "BAO QING MEN" - BOND8322
 CHARTER PARTY DATE: 2008-04-21
 BILL OF LADING DATE: 2008-05-03
 PORT OF LOADING: TAMPA + NORFOLK, USA
 PORT OF DISCHARGING: ISP IN TURKEY
 CARGO NAME: IRON/STL SCRAP
 LOADED QUANTITY: 21,307.560 MT
 FREIGHT RATE: USD 2,065,000.00 LUMP SUM

DESCRIPTION	DEBIT	CREDIT
OCEAN FREIGHT USD 2,065,000.00 LUMP SUM	2,065,000.00	
- LESS 3.75 PCT TO TRANSDATA		\$77,437.50
RCVD FREIGHT PAYMENT ON 13TH MAY., 2008		\$1,026,448.66
DAMAGE CLAIM DUE TO DETENTION AT ICMS OCCURRED BY DISPUTE BETWEEN SHIPPERS AND RECEIVERS A) DAILY CHARTER HIRE DURING DETENTION FM 08-5-25 17:30 LT TO 08-5-26 11:20 LT TOTAL 0.74306 DAYS X \$15,500.00	\$26,378.63	
B) BUNKER CONSUMPTION DURING DETENTION IFO 1.0MT X \$540.00 X 0.74306 DAYS MDO 2.0MT X \$1,070.00 X 0.74306 DAYS	\$401.25 \$1,500.15	
- DEMURRAGE AT LOAD PORTS LESS 3.75 PCT FOR DEMURRAGE TO TRANSDATA DISPATCH AT DISCHG PORT	\$40,177.06	\$1,508.64 \$29,604.17
SUB TOTAL	\$2,133,547.11	\$1,733,996.97
PAYABLE DUE TO OWNERS		\$399,550.14
GRAND TOTAL	\$2,133,547.11	\$2,133,547.11

BY SIGNED HERE TO:

INTERMEDIARY BANK:
 DEUTSCHE BANK TRUST COMPANY AMERICA NEW YORK NY
 SWIFT CODE: DTDE3333

BENEFICIARY BANK:
 KOCIM BANK, HYEGONGGONG CLAP MESSINER DEPT.
 SEKUL KOREA
 SWIFT CODE: KCBKORSE

BENEFICIARY NAME:
 SAMSUN LOGIX CORPORATION
 PUNBILAP'S A/C NO. 12-05051000 3
 IN FAVOR OF SAMSUN LOGIX CORPORATION

WIRE TRANSFER

SAMSUN LOGIX CORPORATION
 SAMSUN LOGIX CORPORATION

